

Wife likes Ikes, but are they worth saving?

By Roger Boye

This week's column answers more questions from Chicago Tribune readers.

Q—My wife saved more than 20 Eisenhower silver dollars that she got in change during the 1970s. What dates are valuable? Our coins range from 1971 to 1978, the first year of issue to the last.—K.B., Park Ridge.

A—Circulated specimens of Eisenhower dollars have no special value to collectors, regardless of the dates. Remember, the coins minted for circulation contain copper and nickel, no silver.

The government also issued some proof and uncirculated Ikes in special holders for sale to hobbyists. Those coins are worth more than face value today, especially pieces made between 1971 and 1976 that contain .32 of an ounce of silver.

Q—We own several unusual \$5 bills, including silver certificates and United States notes, as well as modern-day Federal Reserve notes. What's the technical difference between these types of money? Each bill will buy only \$5 worth of groceries.—A.L., Aurora.

A—Uncle Sam backed silver certificates with silver coins or bullion that was payable on demand at the U.S. Treasury. But by 1963 bureaucrats discontinued printing such bills, and in 1968 President Lyndon B. Johnson signed legislation that permanently halted the redemption of silver certificates for silver. [The bills still are lawful money, of course.]

The \$5 United States notes—also issued in the 1960s—never had backing in either silver or gold. Likewise, the mainstay of today's currency system is simply "legal tender for all debts, public and private."

Q—What does the letter "O" signify on the tails side of our dimes and quarters made in the early 1900s?—S.F., Skokie.

A—"O" indicates the coins were produced in New Orleans. Uncle Sam operated a mint there from 1838 to 1861 and from 1879 to 1909. Louisiana seized the building at the start of the Civil War in 1861 and then gave it to the Confederacy. New Orleans was the only one of three branch mints in the South reactivated after the war.

Q—My neighborhood coin dealer insists that some of his coins are "proof-like." I say that's a meaningless term; either a coin merits the "proof" label or it doesn't. What do you think?—H.B., Chicago.

A—"Proof-like" isn't an official grade classification recognized by the American Numismatic Association. Nevertheless, many dealers use it to describe exceptionally beautiful coins in uncirculated condition that display the mirrorlike finish of proof specimens. I see nothing wrong with that.